

# Summary

Songa Container AS senior secured USD 130,000,000  
Bonds 2018/2021

NO0010837248



Manager:

**ABG**  
SUNDAL COLLIER

05.06.2019

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
A.1	Warnings	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in its Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Resale and final placement by financial intermediaries	Not applicable. No resale will take place. No financial intermediaries will be used for the final placement of the Bonds.

### Section B – Issuer and any Guarantor

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
B.1	Legal and commercial name of the Issuer and Guarantors	<p><u>Issuer:</u> The commercial and legal name of the Company is Songa Container AS.</p> <p><u>Guarantors:</u> Sibum SSW 1000 GmbH &amp; Co KG - The commercial and legal name of the company is Sibum SSW 1000 GmbH &amp; Co KG. FS Ipanema AS - The commercial and legal name of the company is FS Ipanema AS. Songa Mipo AS - The commercial and legal name of the company is Songa Mipo AS. Songa Iridium AS - The commercial and legal name of</p>

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		<p>the company is Songa Iridium AS.          Songa Antofagasta AS - The commercial and legal name of the company is Songa Antofagasta AS.          Songa Stralsund AS - The commercial and legal name of the company is Songa Stralsund AS.          Songa Haydn AS - The commercial and legal name of the company is Songa Haydn AS.          Songa Calabria AS - The commercial and legal name of the company is Songa Calabria AS.          Songa Toscana AS - The commercial and legal name of the company is Songa Toscana AS.          Songa City AS - The commercial and legal name of the company is Songa City AS.</p>
B.2	Domicile and legal form of the Issuer and Guarantors, the legislation under which the Issuer and Guarantors operates and its country of incorporation	<p><u>Issuer:</u>          Songa Container AS is a private limited liability company pursuant to the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations domiciled in Norway and registered in the Norwegian Companies Registry with registration number 918 003 762.</p> <p><u>Guarantors:</u>          Sibus SSW 1000 GmbH &amp; Co KG is a limited partnership pursuant to the Handelsgesetzbuch (HGB; German Commercial Code) domiciled in Germany and registered with the commercial register at the local court of Osnabrück (Ge: Amtsgericht Osnabrück) with registration number HRA 205595.</p> <p>FS Ipanema AS is a private limited liability company pursuant to the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations domiciled in Norway and registered in the Norwegian Companies Registry with registration number 918 003 827.</p> <p>Songa Mipo AS is a private limited liability company pursuant to the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations domiciled in Norway and registered in the Norwegian Companies Registry with registration number 919 860 359.</p> <p>Songa Iridium AS is a private limited liability company pursuant to the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations domiciled in Norway and registered in the Norwegian Companies Registry with registration number 819 086 532.</p> <p>Songa Antofagasta AS is a private limited liability company pursuant to the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations domiciled in Norway and registered in the Norwegian Companies Registry with</p>

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		<p>registration number 918 037 519.</p> <p>Songa Stralsund AS is a private limited liability company pursuant to the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations domiciled in Norway and registered in the Norwegian Companies Registry with registration number 919 422 645.</p> <p>Songa Haydn AS is a private limited liability company pursuant to the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations domiciled in Norway and registered in the Norwegian Companies Registry with registration number 918 037 470.</p> <p>Songa Calabria AS is a private limited liability company pursuant to the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations domiciled in Norway and registered in the Norwegian Companies Registry with registration number 919 062 118.</p> <p>Songa Toscana AS is a private limited liability company pursuant to the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations domiciled in Norway and registered in the Norwegian Companies Registry with registration number 919 417 838.</p> <p>Songa City AS is a private limited liability company pursuant to the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations domiciled in Norway and registered in the Norwegian Companies Registry with registration number 919 860 235.</p>
B.4b	Known trends affecting the issuer and the industries in which it operates.	There are none known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's or any Guarantor's prospects for at least the current financial year
B.5	A description of the group and the Issuer's position within the group.	The Group consist of Songa Container AS and ten subsidiaries. Songa Container is the holding company of the Group.

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	<pre> graph TD     SCAS[Songa Container AS] -- 100% --&gt; SSAS[Songa Sibum AS]     SCAS -- 75% --&gt; FSAS[FS Ipanema AS]     SCAS -- 100% --&gt; SAAS[Songa Antofagasta AS]     SCAS -- 100% --&gt; SHAS[Songa Haydn AS]     SCAS -- 100% --&gt; SIAS[Songa Iridium AS]     SCAS -- 100% --&gt; SMAS[Songa Mipo AS]     SCAS -- 100% --&gt; SSundAS[Songa Stralsund AS]     SCAS -- 100% --&gt; STAS[Songa Toscana AS]     SCAS -- 97% --&gt; SCALAS[Songa Calabria AS]     SCAS -- 100% --&gt; SCityAS[Songa City AS]          SSAS -- 89.79% --&gt; SSSW[Sibum SSW 1000 GmbH &amp; Co KG]     SSSW --&gt; MSibum[MV Anne Sibum]     SSSW --&gt; MSibum2[MV Grete Sibum]     SSSW --&gt; MSibum3[MV Stefan Sibum]          SCityAS -.-&gt; 3%  MCBeijing[MV City of Beijing]     SCityAS -.-&gt; 3%  MCHongkong[MV City of Hongkong]     SCityAS -.-&gt; 3%  MCShanghai[MV City of Shanghai]         </pre>	
B.9	Profit forecast or estimate	Not applicable. No forecasts or estimates are made public.
B.10	Qualifications in the audit report	Not applicable. There are no qualifications in the audited financial reports.
B.12	Selected historical financial information, statement regarding no material adverse change and significant changes in the financial or trading position.	Songa Container will retrofit all of its vessels, except the Songa Antofagasta with scrubbers to ensure IMO 2020 compliance. The investment of retrofitting the vessels, USD 44m, are fully founded through the bond issue NO00108337248. Other than this there is no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published. Furthermore, there has been no material adverse change in the prospects of the Issuer or Guarantors since the date of their last published audited financial statements, and there are none known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's or any Guarantor's prospects for at least the current financial year.

<b>Songa Container AS</b>			
	<i>Parent</i>	<i>Group</i>	<i>Group</i>
<b>PROFIT AND LOSS ACCOUNTS</b>	<b>31 Dec 2018</b>	<b>31 Dec 2018</b>	<b>Q1 2019</b>
<i>(Amounts in USD)</i>	<i>audited</i>	<i>audited</i>	<i>Unaudited</i>
Total operating income	0	33 207 766	8 953 346
Total operating expenses	741 576	28 141 603	8 388 901
Net operating result before tax	-415 396	197 752	-1 913 874
<b>Net profit / loss for the period</b>	<b>-415 396</b>	<b>115 255</b>	<b>-1 938 874</b>
<b>BALANCE SHEET</b>			
<i>(Amounts in USD)</i>			
Total fixed assets	126 279 369	149 923 436	149 722 354
Total current assets	84 354 108	58 052 681	53 793 785
<b>Total Assets</b>	<b>210 633 477</b>	<b>207 976 118</b>	<b>203 516 139</b>
Total equity	72 364 749	74 367 389	71 969 946
Total other long term liabilities	136 660 186	128 286 111	128 292 253
Total liabilities	138 268 727	133 608 730	131 546 193
<b>Total equity and liabilities</b>	<b>210 633 477</b>	<b>207 976 118</b>	<b>203 516 139</b>
<b>CASH FLOW ACCOUNTS</b>			
Net cash flow from operational activities	-36 863 989	7 850 678	-2 598 320
Net cash flow from investment activities	-4 989 989	-66 026 125	-1 457 184
Net cash flow from financing activities	83 620 284	96 637 884	-482 288
Net change in cash and bank deposits during the year	41 766 307	38 462 438	-4 537 792
<b>Cash and bank deposits 31.12</b>	<b>44 349 657</b>	<b>54 376 443</b>	<b>49 838 650</b>
	<b><u>Songa Toscana AS</u></b>	<b><u>Songa Calabria AS</u></b>	<b><u>Songa Haydn AS</u></b>
<b>INCOME STATEMENT</b>	<b>31 Dec 2018</b>	<b>31 Dec 2018</b>	<b>31 Dec 2018</b>
<i>(Amounts in USD)</i>	<i>audited</i>	<i>audited</i>	<i>audited</i>
Operating income	4 967 550	3 374 224	2 756 595
Operating expenses	3 111 209	2 634 171	2 336 433
Ordinary result before tax	1 858 204	733 650	368 890
<b>Net profit / loss</b>	<b>1 843 737</b>	<b>718 660</b>	<b>358 682</b>
<b>BALANCE SHEET</b>			
<i>(Amounts in USD)</i>			
Total non-current assets	21 316 571	9 026 652	8 808 994
Total current assets	1 233 999	1 015 663	1 110 886
<b>Total Assets</b>	<b>22 550 570</b>	<b>10 042 315</b>	<b>9 919 880</b>
Total equity	10 071 971	4 622 808	6 814 509
Total other non-current liabilities	168 667	215 787	178 072
Total liabilities	12 478 599	5 419 507	3 105 371
<b>Total equity and liabilities</b>	<b>22 550 570</b>	<b>10 042 315</b>	<b>9 919 880</b>

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	<u>Songa Stralsund AS</u>	<u>Songa Antofagasta AS</u>	<u>Songa Iridium AS</u>
<b>INCOME STATEMENT</b>	<b>31 Dec 2018</b>	<b>31 Dec 2018</b>	<b>31 Dec 2018</b>
<i>(Amounts in USD)</i>	<i>audited</i>	<i>audited</i>	<i>audited</i>
Operating income	3 580 841	3 046 240	1 861 214
Operating expenses	2 710 239	3 206 862	2 521 819
Ordinary result before tax	872 917	-166 071	-636 959
<b>Net profit / loss</b>	<b>859 684</b>	<b>-175 873</b>	<b>-645 476</b>
<b>BALANCE SHEET</b>			
<i>(Amounts in USD)</i>			
Total non-current assets	12 215 649	8 171 248	7 378 591
Total current assets	1 446 091	1 606 262	536 592
<b>Total Assets</b>	<b>13 661 740</b>	<b>9 777 510</b>	<b>7 915 184</b>
Total equity	8 910 943	4 391 962	3 691 897
Total other non-current liabilities	142 827	25 125	156 887
Total liabilities	4 750 796	5 385 548	4 223 286
<b>Total equity and liabilities</b>	<b>13 661 740</b>	<b>9 777 510</b>	<b>7 915 184</b>
	<u>Songa Mipo AS</u>	<u>FS Ipanema AS</u>	<u>Songa City AS</u>
<b>INCOME STATEMENT</b>	<b>31 Dec 2018</b>	<b>31 Dec 2018</b>	<b>31 Dec 2018</b>
<i>(Amounts in USD)</i>	<i>audited</i>	<i>audited</i>	<i>audited</i>
Operating income	1 809 443	3 407 841	-
Operating expenses	1 865 766	2 416 821	82 842
Ordinary result before tax	-133 921	632 480	509 419
<b>Net profit / loss</b>	<b>-133 921</b>	<b>626 053</b>	<b>509 419</b>
<b>BALANCE SHEET</b>			
<i>(Amounts in USD)</i>			
Total non-current assets	23 149 060	10 290 557	33 160 452
Total current assets	1 235 385	1 415 673	1 421 241
<b>Total Assets</b>	<b>24 384 445</b>	<b>11 706 230</b>	<b>34 581 692</b>
Total equity	17 359 057	2 941 249	21 646 101
Total other non-current liabilities	298 974	8 039 168	12 301 699
Total liabilities	7 025 388	8 764 981	12 935 591
<b>Total equity and liabilities</b>	<b>24 384 445</b>	<b>11 706 230</b>	<b>34 581 692</b>
<b>Sibum SSW 1000 GmbH &amp; Co KG</b>			
<b>INCOME STATEMENT</b>		<b>31 Dec 2018</b>	
<i>(Amounts in EUR)</i>		<i>audited</i>	
Operating income		7 967 466	
Operating expenses		6 925 692	
Ordinary result before tax		640 725	
<b>Net profit / loss</b>		<b>637 625</b>	
<b>BALANCE SHEET</b>			
<i>(Amounts in USD)</i>			
Total non-current assets		16 229 022	
Total current assets		7 481 294	
<b>Total Assets</b>		<b>23 710 317</b>	
Total equity		9 701 683	
Total other non-current liabilities		-	
Total liabilities		14 008 634	
<b>Total equity and liabilities</b>		<b>23 710 317</b>	

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B.13	Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	Not applicable - There are no recent events in particular to the Issuer or Guarantors which are to a material extent relevant to the evaluation of the Issuer or Guarantors solvency.
B.14	Description of dependencies upon other entities within the group	<p>Reederei Lauterjung Group is the owner of the Songa City Vessels. Under the purchase option (between Songa City AS and the vessel owner), Songa City AS is granted an option to acquire the Songa City Vessels at USD 10.5 million per vessel in Q2 2020, or earlier if the vessel owner defaults under the Songa City Group Loans (as described in the Bond Terms NO0010837248). For all practical purposes, Songa City AS receives all profits of the Songa City Vessels from 30 April 2018 when the transaction was closed and is expected to take over the Songa City Vessels for no additional cash payment in the second quarter of 2020, i.e. set-off against the long-term receivables</p> <p>Songa Container AS has entered into an executive management agreement with The Blystad Group – its responsibilities include overall strategy, executive management and execution. The Blystad Group receives a fee of USD 790,000 in connection with the management agreements between the Company and The Blystad Group. The Company also has Corporate Management Agreements with NRP Procurator AS, a subsidiary of Ness, Risan &amp; Partners AS, to carry out the corporate activities related to the day-to-day management of the Company for an annual fee as follows: Songa Container AS USD 40,000, Songa Antofagasta AS, FS Ipanema AS, Songa Haydn AS, Songa Calabria AS, Songa Toscana AS, Songa Stralsund AS and Songa Iridium AS each USD 30,000, Songa Sibum AS USD 50,000, Songa City AS USD 75,000 and Songa Mipo AS USD 60,000. There is a 2% escalation per year plus corporate admin costs NOK 8,000 per annum per vessel. The Corporate Management agreements have been entered into on an arms-length basis.</p> <p>The Company has entered into commercial management agreements with Nordic Hamburg Shipmanagement for the following vessels: Songa Haydn, Songa Stralsund and Songa Calabria, and there are partly commercial management agreements in place for the Sibum vessels, as these vessels are part of a pool. Pausco Agencies (UK) manages the vessel FS Ipanema commercially. The Mipo vessel, the Songa City vessels, Songa Toscana, Songa Antofagasta and Songa Iridium are in Peter Doehle Pools. The Sibum vessels are part of the SSW pool. The commercial managers and the pools are responsible to actively market the vessels for employment, negotiate and arrange time charter contracts, voyage contracts, pool agreements and bareboat contracts, coordinate hire payments with</p>

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	<p>corporate manager and coordinate with tech managers to ensure efficiency of vessel operations. The commercial manager fee is 1.25% commission on the vessel`s gross hire, except with the Sibum vessels where there is a fee of 0.625% as the vessels are in a pool. For the vessels in the PD pools, the commission payable is 1.75% and for the Sibum vessels in the Arkon pool, the fee is EUR 500 per month plus 1.25% commission on vessel`s gross hire.</p> <p>The Company has entered into technical management agreements with four different technical managers. Nordic Hamburg Shipmanagement is responsible for the technical and crew management of the following three vessels: FS Ipanema, Nordic Stralsund, Songa Iridium Songa Haydn, at a yearly management fee of USD186,000. Hartmann Reederei is technical and crew manager for Songa Bonn, Songa Nuernberg, Songa Antofagasta and Songa Toscana, with a yearly management fee payable of USD 175,000. Reederei M. Lauterjung is the technical and crew manager for MV City of Beijing, MV City of Hongkong, MV City of Shanghai and Calabria, with a yearly fee of USD 140,000. Reederei Bernd Sibum is the technical manager of Anne Sibum, Grete Sibum and Stefan Sibum at EUR 120,000 per year. In addition to Nordic Hamburg's role as technical managers for three of the vessels they act as crew manager for the vessels which are technically managed by Sibum Reederei at a fee of USD 51,000 per vessel. All managers have long experience in technical management and operation of such vessels owned by Songa Container. The Technical Management agreements have been entered into on an arms-length basis.</p> <p>The rights to the name and trademarks "Songa" are held by companies controlled by Arne Blystad. The Company has entered into an agreement with such companies to use the "Songa" name and trademarks without payment of royalties or licenses fees. The right to use the name and trademark will terminate 90 days following the date at which Songa Investments AS, directly or indirectly ceases to be a shareholder of Songa Container.</p> <p>The operations of the Group are carried out by the subsidiaries of the Company, and the Company receives funds through intercompany loans and dividends from its subsidiaries to cover costs and debt payments.</p> <p>With reference to all of the above, the Company and Guarantors are dependent on other entities within the Group.</p>
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B.15	A description of the issuer's principal activities.	Songa Container AS is a shipping investment company established in with a strategy to capitalise on the recovery of the container feeder market.																																				
B.16	Description of ownership of the company.																																					
	<p><b>List of shareholders as of 1<sup>th</sup> of March 2019:</b></p> <table border="1"> <thead> <tr> <th><u>Shareholder</u></th> <th><u>Shares</u></th> <th><u>Share</u></th> </tr> </thead> <tbody> <tr> <td>Songa Investments AS (Blystad)</td> <td>22 564 388,00</td> <td>37,56%</td> </tr> <tr> <td>Canomaro Shipping AS (Roth)</td> <td>22 564 388,00</td> <td>37,56%</td> </tr> <tr> <td>Klaveness Invest AS (Klaveness Family)</td> <td>11 677 070,00</td> <td>19,44%</td> </tr> <tr> <td>Nordic Shipping and Services Ltd (Nordic Hamburg)</td> <td>461 517,00</td> <td>0,77%</td> </tr> <tr> <td>NHS Beteiligungsgesellschaft mbH (Nordic Hamburg)</td> <td>666 703,00</td> <td>1,11%</td> </tr> <tr> <td>Hio XII AS (NRP)</td> <td>564 110,00</td> <td>0,94%</td> </tr> <tr> <td>Albatross Investment AS (NRP)</td> <td>564 110,00</td> <td>0,94%</td> </tr> <tr> <td>Adrian &amp; Co AS (Syvertsen)</td> <td>394 874,00</td> <td>0,66%</td> </tr> <tr> <td>Syneco AS (Syvertsen - 51%)</td> <td>338 466,00</td> <td>0,56%</td> </tr> <tr> <td>Granhaug Industrier AS (Schjøtz)</td> <td>282 055,00</td> <td>0,47%</td> </tr> <tr> <td><b>Total</b></td> <td><b>60 077 681,00</b></td> <td><b>100%</b></td> </tr> </tbody> </table>		<u>Shareholder</u>	<u>Shares</u>	<u>Share</u>	Songa Investments AS (Blystad)	22 564 388,00	37,56%	Canomaro Shipping AS (Roth)	22 564 388,00	37,56%	Klaveness Invest AS (Klaveness Family)	11 677 070,00	19,44%	Nordic Shipping and Services Ltd (Nordic Hamburg)	461 517,00	0,77%	NHS Beteiligungsgesellschaft mbH (Nordic Hamburg)	666 703,00	1,11%	Hio XII AS (NRP)	564 110,00	0,94%	Albatross Investment AS (NRP)	564 110,00	0,94%	Adrian & Co AS (Syvertsen)	394 874,00	0,66%	Syneco AS (Syvertsen - 51%)	338 466,00	0,56%	Granhaug Industrier AS (Schjøtz)	282 055,00	0,47%	<b>Total</b>	<b>60 077 681,00</b>	<b>100%</b>
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B.17	Credit ratings	Not applicable. Neither the Company, the Guarantors nor the Bonds have been rated by an official rating agency.																																				
B.18	Nature and scope of the guarantee	Means the guarantee and indemnity granted pursuant to the Bond Terms Clause 6.1 and any other guarantee given by a Guarantor in relation to the Finance Documents.																																				

**Section C – The Bonds**

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
C.1	Type and class of securities being offered / security identification numbers	Senior secured bond issue with floating rate - ISIN NO0010837248.
C.2	Currency	USD
C.5	Restrictions on free transferability	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <p>Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</p> <p>Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms provided that the Issuer shall not incur any additional liability by</p>

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		complying with its obligations to such Bondholder.
C.8	A description of the rights including ranking and limitations to those rights attached to the Bonds.	<p>The Bond Terms has been entered into between the Issuer and the Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>The Bonds will constitute senior debt obligations of the Issuer and shall be secured on a first-priority basis by the Transaction Security. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application, including maritime liens) and will rank ahead of subordinated debt.</p> <p>The Bond Terms include descriptions of rights and any limitations of those rights, such as:</p> <ul style="list-style-type: none"> <li>• Voluntary early redemption - Call Option</li> <li>• Mandatory repurchase due to a Put Option Event</li> <li>• Mandatory redemption due to a Permitted Disposal or Total Loss Event</li> <li>• Change of Control Call Option</li> <li>• Permitted Transferee</li> <li>• Events of default and acceleration of the Bonds</li> </ul>
C.9	Information on the interest rate, interest payment dates, installments and representative of the bondholders	<p>The Bonds are issued with a Floating Rate: 3 months LIBOR + a Margin of 6.00 percentage points.</p> <p>Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.</p> <p>The last day of each Interest Period, the first Interest Payment Date being 14 March 2019 and the last Interest Payment Date being the Maturity Date.</p> <p>The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of</p>

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		<p>the Nominal Amount.</p> <p>Upon the occurrence of a Put Option Event, each Bondholder will have the right (the <b>"Put Option"</b>) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.0 per cent. of the Nominal Amount.</p> <p>The Bond trustee is Nordic Trustee AS.</p>
C.10	In case the Bonds have a derivative component in the interest payment, a description of potential impacts on the Bonds value is affected by the value of the underlying instrument.	Not applicable - the Bonds does not have a derivative component.
C.11	An indication whether the Bonds will be listed on a regulated market.	An application for listing will be sent Oslo Børs.

## Section D – Risks

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
D.2	Key information on the key risks that are specific to the issuer.	<p>The Company invests in assets in the container sector which are subject to significant risks and that, accordingly, the investor may suffer a loss on such investment.</p> <p><i>Some of the main risk factors are</i></p> <ul style="list-style-type: none"> <li>• <b>The Group`s insurance and indemnities may not adequately cover all risks or expenses:</b> The Group is unable to insure against all risks and may be exposed under certain circumstances to uninsurable hazards and risks.</li> <li>• <b>Technical risk:</b> The technical operation of the vessel has a significant impact on the vessel`s economic life. If the parties overseeing such operation do not perform their duties as per agreement, this may adversely impact the operating expenses and potential realization values that can be obtained.</li> <li>• <b>Pollution:</b> All vessels carry pollutants, therefore there will always be a certain environmental risk and potential liabilities involved in the ownership of commercial shipping vessels.</li> <li>• <b>The shipping markets:</b> The supply and demand, which amongst others are depending on the global economy, trade growths, ordering of new vessels and scope of future scrapping is outside of the Company`s control and the actual residual value of the Group`s vessels and or earnings may be lower than estimated by the Company.</li> <li>• <b>Fuel prices are volatile:</b> Significant changes in future fuel prices may have material adverse effect on the Company. From the 1<sup>st</sup> January 2020 a new regulation will enter the market and with this a range of compliant fuels. The actual pricing of the different fuel types together with the availability of these are still uncertain.</li> </ul>

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D.3	Key information on the key risks that are specific to the Bonds.	<p><i>General risks related to investments in interest bearing securities</i></p> <p>Illiquidity may result in the Bondholder incurring a loss. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. Credit risk is the risk that the Issuer fails to make the required payments under the Bonds and market risk is the risk that the value of the Bonds will decrease due to the change in value of the market risk factors.</p> <p><i>Risks related to the Bonds</i></p> <ul style="list-style-type: none"> <li>• The trading price of the Bonds may be volatile.</li> <li>• Bondholders may face currency exchange risks or adverse tax consequences by investing in the Bonds denominated in currencies other than their reference currency.</li> <li>• The terms and conditions of the Bond Terms will allow for modification of the Bonds and waivers that may be implemented without the consent from each Bondholder.</li> </ul>
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**Section E – Offer**

<i>Element</i>	<i>Disclosure requirement</i>	<i>Comments</i>
E.2b	Use of proceeds.	<p>The Issuer will use the net proceeds from the issuance of the Bonds to:</p> <ul style="list-style-type: none"> <li>(i) Refinance all Existing Debt – USD 84,458,283;</li> <li>(ii) Finance the CAPEX Program with an amount of up to USD 44,000,000; and</li> <li>(iii) Finance the general corporate purposes of the Group – USD 1,541,717.</li> </ul>
E.3	Terms and conditions of the offer	Not Applicable – The Bonds have not been subject to a public offer, it is already issued and settled.
E.4	Material interests in the offer	<p>Songa Container AS is not aware that there is any interest, nor conflicting interests that is material to the Issue.</p> <p>Songa Container AS has mandated ABG Sundal Collier ASA as Manager for the issuance of the Bonds. The Manager has acted as advisor and manager to Songa Container AS in relation to the transaction.</p> <p>The Manager and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.</p>

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E.7	Estimated expenses charged to the investor	Not Applicable – The investor of the Bonds were not charged any expenses due to the issuance of the Bonds
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